

ORDINANCE NO. BL2019-____

An ordinance amending Section 2.24.225 of the Metropolitan Code of Laws regarding appraisal reports for the sale, purchase, lease, sublease, or other disposition of real property owned by the Metropolitan Government.

BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Section 2.24.225 of the Metropolitan Code of Laws is hereby amended by deleting it in its entirety and substituting in lieu thereof the following:

2.24.225 - Appraisal report required for metropolitan council approval.

- A. For transactions involving the sale, lease, sublease, or other disposition of real property which require approval of the metropolitan council, authorizing legislation may not be considered by the council in the absence of an appraisal report that includes, without restriction, the following components: (a) a current value; and (b) a prospective value reflecting any anticipated changes in entitlements including, without limitation, changes in zoning classifications, use restrictions, and/or deed restrictions. For purposes of this section, Restricted Appraisal Reports, Restricted Use Reports, or Summary Appraisal Reports shall not satisfy this requirement.
- B. For transactions involving the purchase, exchange, or other acquisition of real property which requires approval of the metropolitan council, authorizing legislation may not be considered by the council in the absence of an Appraisal Report that includes a current value. For purposes of this section, Restricted Appraisal Reports, Restricted Use Reports, or Summary Appraisal Reports shall not satisfy this requirement.
- C. The provisions of this section shall not apply to the appraisal or valuation of real property acquired pursuant to a delinquent tax sale grant that is to be conveyed to a nonprofit organization under *Tennessee Code Annotated § 7-3-314(e)*. No appraisal or valuation is needed for real property conveyed pursuant to Resolution No. RS2019-1861.

Section 2. This Ordinance shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Bob Mendes
Member of Council, At-Large